
OLR Bill Analysis

SB 234

AN ACT CONCERNING CONNECTICUT BANKS.

SUMMARY:

This bill makes a technical change by adding the existing power to organize an interim Connecticut bank, found elsewhere in the statutes, to the statutory section that lists banks' numerous specific powers. The bill specifies that it does not affect any such acquisitions or transactions entered into before October 1, 2013.

By law, one or more persons can organize an interim bank with the banking commissioner's approval. "Person" may include companies, corporations, limited liability companies, and associations. An "interim bank" is a temporary corporation set up only to facilitate bank acquisitions or mergers. It does not conduct banking business and ceases to exist when the merger or acquisition is completed.

EFFECTIVE DATE: October 1, 2013

COMMITTEE ACTION

Banks Committee

Joint Favorable

Yea 15 Nay 2 (03/14/2013)